

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1362

February 25, 2009

SUMMARY OF BILL: Requires all closings held for loans under the Tennessee Home Loan Protection Act (THPLA) to be supervised by an attorney with sufficient errors and omissions insurance coverage.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- The THPLA currently does not require an attorney to supervise a closing.
- The THPLA does require all high-cost home loans to be closed at either an office of the lender, a Tennessee attorney, a title insurance office, the office of a settlement agent, or the commercial office of a mortgage broker.
- No fiscal impact on state or local government.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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